

**STATE TREASURER'S OFFICE OFFERS OPPORTUNITY FOR LOCAL BANKS TO BID ON \$75,000,000**

**CD auction set for Thursday, October 25th**

(Columbia, SC)...State Treasurer Converse Chellis announced that on Thursday, October 25th South Carolina banks will have the opportunity to bid on \$75 million dollars in Certificates of Deposit from the State of South Carolina.

This auction is part of a program called BIDSC run by the State Treasurer's Office and is an innovative and efficient way for local banks to invest in Certificates of Deposit.

"This program is both a positive opportunity for South Carolina banks to increase cash on hand to loan to South Carolina citizens and businesses, and a competitive way to make state investments more profitable," said Treasurer Chellis.

Banks will have a chance to place minimum bids on CD's beginning at \$100,000 and increasing in \$100,000 increments with a maximum of \$5,000,000 available to any one institution. The State Treasurer's Office is offering up to \$75 million worth of deposits to South Carolina banks.

Treasurer Chellis said, "BIDSC gives small and large financial institutions an even chance at state funds so that they can better serve their local communities around the state."

The auction will be held from 10:00am to 10:30am this Thursday, October 25.

Any banking institution not already registered may log onto [www.bidsc.com](http://www.bidsc.com) to register and learn more about the auction's guidelines. You may also call the State Treasurer's Office at (803) 734-2641.